

Message Text

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SUBJECT: EDRC ANNUAL REVIEW OF NORWAY, DECEMBER 4

REFS: (A) OECD 28461

(B) OECD EDR(74)35

(C) OSLO 5224

1. DEPT OFFERS FOLLOWING QUESTIONS IN ADDITION TO THOSE
REF (A) FOR CONSIDERATION DURING REVIEW OF NORWEGIAN
ECONOMY.

A. DEMAND FOR LABOR STRONG AND WAGE RATES ARE RISING
DUE TO OIL-INDUCED GROWTH. DOES GON HAVE PLANS TO SLOW
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TRANSFER OF LABOR FROM TRADITIONAL SECTORS TO NEW OIL-

RELATED SECTORS? HAS GON DEVELOPED POLICIES WHICH CONSIDER
TRADE OFF BETWEEN GREATER GROWTH AND LESS LABOR MOBILITY?

B. WHAT CIRCUMSTANCES ACCOUNT FOR DIFFERENCE BETWEEN
CREDIT SUPPLY TARGETS AND SUBSEQUENT ACTUAL CREDIT SUPPLY
IN RECENT YEARS? (PARA 32, P. 25, REF B). ARE THERE
PLANS TO MAKE USE OF MONETARY POLICY INSTRUMENTS OTHER
THAN CHANGES IN RESERVE REQUIREMENTS -- SUCH AS OPEN
MARKET OPERATIONS -- TO INFLUENCE PRIVATE BANK LEND-
ING?

C. WE UNDERSTAND MANY INTEREST RATES ARE BELOW THE RATE
OF INFLATION. RATE OF INFLATION MAY BE 11 PERCENT OR
MORE IN 1975. HAS GON CONSIDERED POLICY OF INCREASING
INTEREST RATES TO REDUCE EXCESSIVE BORROWING AND LESSEN
INFLATIONARY PRESSURES?

D. WHAT ROLE DOES GON PLAN TO PLAY IN BIENNIAL 1975
SPRING WAGE SETTLEMENTS?

2. FOR OSLO, IN VIEW OF FACT UNITED STATES IS EXAMINER
COUNTRY OF NORWAY IN EDRC, REQUEST EMBASSY PROVIDE OECD
WITH FURTHER SUBSTANTIVE COMMENT IF POSSIBLE
ON REF (A) AND (B) PRIOR TO OOB WEDNESDAY DECEMBER4. KISSINGER

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